Importance.

OLDERS ARE STUBBORN

Although the estimate of the cotton grop, as compiled by the bureau of grop estimates of the Department of grop estimates of grop estimates

entifically compiled of any that have been issued from the Department of Agriculture. The old method of esti-mating the crop on guesswork of cor-respondents and replies from farmers respondents and replies from farmers and field experts has been very unsatisfactory and was responsible for the erratic results produced in the past by the Washington statisticians.

It is true that the Department esti-

aing reports have been used as a guide to determine the production. Yesterday's estimate was expressed in bales at 500 pounds each, which may cause some variation from the final ginning figures, which are expressed in running bales, counting round bales as half bales.

As a usual thing the size of the crop is discounted around the time the Government estimate is issued. There may be an exception this year on account of the fact that the strong financial position of the South and the determination of holders to market their cotton sparingly will furnish more resistance to

hat year. Market closed barely steady.

Onen-High-Low-ing. est. est. ing. close. er 12.85 12.41 12.30 12.76712.20 12.46712.46 1.25.0 12.53 12.37 12.46912.46 12.54612.54 1.279 12.81 12.63 12.74912.76 12.84912.85 1.300 13.02 12.80 12.96712.97 13.84912.85 13.07 13.13 12.93 13.06912.97 13.14913.16 13.14913.16 12.56 12.56 12.57 13.14913.16

The local market for spot cetton was quiet, 15 points decline; middling, 12.50c. Southern spot markets as officially reported were unchanged. 18 to 25 points decline. New Orleans, 12.13c.; Galveston, 12.60c.; Savannah, 12.60c.; Memphis, 12.26c.; Augusta, 11.85c., and Bouston, 12.60c.

Open-Bigh-Low- Closense. est. ing. close.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days. 2 1/2 0 12.51 12.51 12.51 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.52 12.53 12.52 12.52 12.53 12.52 12.53 12.52 12.53 12.52 12.53 12.

The 11 A. M. bids to Liverpool were: Janu ary, 1241c.; March, 12.70c.; May, 12.91c.; July

Interior receipts and stocks:

Norfolk and New Orleans out.

## THE GRAIN MARKETS.

ports-Coarse Grains Weaker.

Bankruptcy Petitions.

RONENZWEIG & ROSENZWEIG, dealers in si.ks and dress goods at 1374 Fifth avenue and at \$15 Westchester avenue. The Bronx, have made an assignment to Edmund Wright, a well known credit man. The partners are Nathan and Herman Rosenzweig, and the deed was signed by Nathan. They have been in business seven years, and on August 1 it is said their trial balance showed assets \$43.000 and liabilities \$15,600. Two petitions in bankruptcy were also filed against them. Liabilities were stated to be \$30,000 and assets, \$10.000. A marked reduction in the outstanding long accounts of the wheat market took place yesterday as a result of the persistent selling through several of the large commission houses. The weakness became more pronounced as the session progressed and as the list struck lower levels, plainly indicating that stop loss orders were being encountered. It was not unnatural that the peace reports, more numerous and more definite, exerted material influence on the market, both as regards the actual selling induced and the buying discourased. liabilities, \$5,313.

JULIA NEWMAN, 210 Bast Fourteenth atreet, who formerly kept a bakery and lunchroom, has filed a petition in bankruptcy, with liabilities \$1,800 and assets \$25 in materials. Fixtures are covered by a chattel mortgage of \$2,710, leaving no equity.

MORRIS GOLDSTEIN, 1917 Bryant average. The Bronx, has filed a petition in bankruptcy, with liabilities \$4,508 and no assets. both as regards the actual selling in-duced and the buying discouraged.

A feeling was current in some quar-ters that leading buil houses on wheat had either overstayed their market or were liquidating quietly. This sus-plicion was based on the creditable re-horts that these interests have been free ellers of coarse grains at various times. and assets \$1,500.

Petition Dismissed.

PETER LA SPINA—Judge Hand has dismissed the petition in bankruptcy filed on October 4, 1913, against Peter La Spina of 235 East 115th street, formerly a dealer in cut stones, on consent of creditors. It was stated that he was in Europe when the petition was filed and knew nothing about it until he returned to this city in July, 1916.

Bankruptcy Schedules.

more drastic than was expected. The decline in the stock market was a factor in the selling of wheat, it being said that many operators who had been long of securities were also holding wheat contracts.

SHORT COTTON CROP

IS BUREAU FORECAST

Stimulate Buying of Importance.

Importance.

Inegligible, so that the light country offerings were acmownated larger totalling 4.387,000 or far this week and 5.690,000 bushels. against 4.128,000 last year. asp. frond the high of the session. with some opeculative selling developing on the declines in other markets. The support from export from expo

discount.

Bar silver in London, 26%d.; New York, 55%c.

New York Clearing House statement; Exchanges, \$419,366,837; balances, \$17,817,344; Sub-Treasury credit balance, \$1,303,134.

BUSINESS TROUBLES.

no assets.

SAMUEL CLAYMAN, dealer in paper and woodenware at 316-18 East 118th street, has made an assignment to Max Rubenstein. A petition in bankruptcy was also filed against him. Liabilities are \$5,000 and assets \$1,500.

advanced prices 5 per cent. The United States Steel Corporation has ordered the Neville Island and Woods Run blast furnaces of the Carnegie Steel Company put into operation at once.

many operators who had been long securities were also holding wheat facts. Tacts.

In the long ago, the wheat list, in its indisting of respond to items of a bearish of a very bullish Modern or report. large exports as given by the steep rates are report. Large exports as given by there is and private solvices to the effect of the contract o

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspar St., S. W.; 26 Old Bread Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, M. W. 7

Travelers' Letters of Oredit. Foreign Exchange.

Guardian

an eastern Pennsylvania furnace, and another inquiry was put out yesterday for 1,000 tons. Another New Jersey consumer is asking for prices on a moderate tonnaze for delivery over the third quarter of 1916.

market in a large amount as soon as the life of the syndicate expires.

Hankers say they are not in the least alarmed at the action of the bonds, as they hold that they will have to find their proper market level, and

the Franties Steamship Company of Tonawanda, N. Y., and one boat of the same class from the Niagara Transit Company. The ships will be used in the lake fron ore carrying trade.

According to Howard Lewis, attorney for the Toledo Furnace Company, the Tole

the lake fron ore carrying trade.

According to Howard Lewis, attorney for the Toledo Furnace Company. \$5,000,000 will be expended to build a steel plant at Toledo.

The Penn Marine Ordnance Castings to Company is reported to have secured the 1916 contract for steel castings for the Southern Railway and will also furnish the 1918 anchor requirements of the United States navy.

The demand for rolled, forged and cast products continued active for both domestic and foreign shipment.

Car shops and locomotive builders also reported additional contracts calling for possibly 15,000 tons of steel bars, plates and shapes.

Manufacturers of nuts and bolts have Manufacturers of nuts and bolts have the lake irone for the United States nave, the lake irone for the lake irone was due to the reports that thungary was about to sue for a separate pleace.

Demand sterling sold as high as 4.72% and cables at 4.73. These are the highest prices at which exchange on London has sold since the big break which carried demand down to 4.50 several weeks ago. The close on demand was 4.71% and 5.84% for cables, as compared with 5.85 and 5.84 on the day previous. Italian lire rose from 6.58 to 6.57 and rubles advanced from 31% to 32.

Marks were quoted at 7.8% for cables, as compared with 5.85 and 7.8% for cables, as compared with 5.85 and 5.84 on the day previous. Italian lire rose from 6.58 to 6.57 and rubles advanced from 31% to 32.

Marks were quoted at 7.8% for cables, as compared with 5.85 and 7.8% for cables, as compared with 5.85 and 5.84 on the day previous. Italian lire rose from 6.58 to 6.57 and 7.8% for cables, as com

THE SUGAR MARKET.

PITTSBURG. Dec. 10.—The stock market here was irregular on a fair volume of trad-ing. Caney River Gas advanced 1½ points and La Belle Iron and Steel closed 2 up Frac-tional declines were recorded in Pittsburg Coal. United States Glass and Westinghouse Air Brake. The summary: 

DOUBLE DIVIDEND DECLARED Slose-Sheffeld Steel and Iron Co

TAKE FURTHER DROP

The Slose-Shemeld Steel and Iron Company has declared a quarterly dividend of 1% per cent, on the preferred stock and an extra dividend at the same rate payable in cash January 3. The extra dividend has been declared because one of the regular quarterly dividends was not paid earlier in the year.

Announcement has been made that the company, through the Central Trust Company, through the Central Trust Company, will be prepared after January 3 to redeem at par and interest the scrip put out last September on account of the October dividend. As a result of the action of the directors yesterday preferred stock holders will get two regular quarterly dividends in cash and one in scrip for 1916. to Disburse Cash,

THE BOSTON MARKET.

BOSTON, Dec. 10.—The copper chares market was advisedly affected by the weak tene in New York prices, and medicate declines were general throughout the list. American Zine lost more than a full point. Industrials were inclined lower on small dealings. Home raile were lower. The summary:

| Comparison | Com

RAILROADS.

MISCELLANEOUS.

16 Amoskeag pf. 100% 101
369 Am Prieu Serv 2
126 Am Prieu Serv 2
126 Am Prieu Serv 2
127 Am Prieu Serv 117
16 Am Sugar pf. 119
160 Am Te A Tei 129
160 E Boston Land 9
161 Am Te A Tei 129
162 Am Te A Tei 129
163 Am Te A Tei 129
164 Am Te A Tei 129
165 Am Te A Tei 129
166 Am Te A Tei 129
167 Mass Gas pf. 167
168 Am Te A Tei 168
168 Am Te A Tei 168
169 Tei 168
169 United Fruit 1664
169 Tei 169
169 United Fruit 1664
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THE BOSTON CURB MARKET.

THE WAR

ITS DURATION AND BENEFITS

The recent address of C. W. BARRON

before the Canadian Club, at Toronto, will be published in

Saturday Morning and Saturday Afternoon

The Wall Street Journal

The subject of the address was "The Effect of the War on the Commerce and Finance of This Continent," with special reference to the position Canada

The issues in the war; its duration; how the cost will be paid; Germany's factors-men, food supply,

NO BUSINESS MAN, INVESTOR OR FINAN-CIER CAN AFFORD TO BE OTHER THAN A DAILY READER OF THE WALL STREET

DOW, JONES & CO., Publishers THE WALL STREET JOURNAL BUILDING 44 BROAD STREET

Burlington & Missouri River Railread
Company is Nebraska.
Composited Merigage Six For Cont. Bonds
due July 1, 1918.
Swaled proposals addressed to the undersigned at its omcs. 135 Devenshire Street,
and endersed "Proposals to sell Burlington
& Missouri River R. R. Co. in Nebraska 6%
bonds." will be received until noon of
Wednesday. December 18, 1916, for the sale
of above named bonds to the Trustee, to
above the sum of Three hundred fifty-nine
thousand six hundred ninety-two dollars
and ninety-one cents (\$255,622.91) or any
part thereof, in accordance with the mertgage deted July 1, 1878.
THE NEW ENGLAND TRUST COMPANY,
Trustee,

By JAMES R. HOOPER, President. Besten, Mass., December 1, 1915.

UNION DEPOT COMPANT,
Columbus, Ohio.
Scaled proposals for the sale to the
Sinking Fund of five (5) General Mortgage
4% to bonds of the Union Depot Co. will
be received at the office of the treasurer,
Columbus, O., until 3 P. M., Dec. 20, 1915,
and, as provided in the mortgage, bonds
offered at the lowest price, not exceeding
102% per centum and accrued interest, will
be accepted and paid for on Dec. 31, 1915.
C. C. CORNER, Treasurer.

BLECTIONS AND MERTINGS.

Office of The American Coal Company of Allegany County.
No. 1 Broadway, New York, Dec. 2, 1916.
The annual election for Directors of The American Coal Company of Allegany County (New Jersey) will be held at the Company's office, No. 23 Montgomery St., Jersey City, N. J., on Thursday, the 30th of December, 1918, between the hours of twelve and one o'clock P. M. The Transfer Books will not be closed.

H. B. WALBRIDGE, Secty.

DIVIDENDS AND INTEREST.

Savings Banks.

BROADWAY SAVINGS INSTITUTION SemiThe Trustees have directed that interest be credited to depositors outlined by the country of the country

RUMELY REORGANIZATION.

The reorganization of the M. Rumely payable January 5, 1916, to eteckholders Company properties will probably be effected in record time, within twelve months of the time the receiver took months of the time the receiver took possession. The properties have been sold to the Advance-Rumely Thresher Company of Laporte, Ind., and will come up before Judge Anderson in the United States District Court in Indianapolis next Monday. When the sale is confirmed by the court the new securities will be distributed to the participants in the programization by the committee.

L. A. COOLIDGE, Treasurer. the reorganization by the committee.

The Rumely business for 1915 under the receivership has been very satisfactory, notwithstanding the disadvantages and difficulties incident to the situation.

The outlook for the future of the new commany is most honeful. The canital company is most hopeful. The capital account issues show a reduction of \$4,575,405 and the annual fixed charges

PRILADELPHIA. Dec. 10.—The stock market here was affected by weakness in New York. Cambria Steel closed more than 2 points below the high price. Philadelphia Rapid Transit trust certificates continued active, closing fractionally lower. Bonds were active and fairly steady. The summary:

### St. Chion Traction of the control of the contro

The temperature in this city yesterday, as recorded by the official thermometer, is shown in the annexed table:

EUROPEAN MAILS.

MINIATURE ALMANAC. HIGH WATER THIS DAY.

LOW WATER THIS DAY. SandyH'k ... 5:09 Gov. Isl ... 5:46 Hell Gate . 7:36

Se Dochra, S. P. M. Thursday, Toulow, Nov. 19.
Se Carrillo, 12 A. M., Kingston, Dec. 4.
Se Philadelphia, 11:41 P. M. Thursday, Sam Juan, Dec. 4.
Sa Huron, Jacksonville, Dec. 6.
Se Hamilton, Norfolk, Dec. 9.
Se Highland Prince, Boston, Dec. 8.
Se Kentuckian, Philadelphia, Dec. 9.
Se Delaware, Philadelphia, Dec. 9. THE DULUTH-SUPERIOR TRACTION OO.

The Board of Directors have declared a regular quarterly dividend of one per cent. (15°) upon the Preferred Stock of this Company, payable January 2rd, 1916, to stockholders of record at the close of business December 15th, 1915.

Dividend checks will be mailed by The Parmers' Loan and Trust Company, Transfer Agents, Nos. 16-22 William Street, New York City, to stockholders who have filed mailing orders.

S. L. REICHERT.

Se Tenadores, from Havana

OUTGOING STEAMSHIPS. United Shoe Machinery Corporation

The Directors of this Corporation have declared a quarterly dividend of 14% St. Louis, Liverpool... 830 A M 1200 M (37% o, per share) on the Preferred capital Lafayetic, Bordeaux... 1200 M 300 P M stock, and a dividend of 2% (880, per Kristianistjord, Bergen... 930 A M 200 P M on the Common capital stock, both Havana. of record at the close of business December 14, 1918.

GRAY & DAVIS, INC.

The Directors of Gray & Davis, Inc., have declared the regular quarterly dividend of 1%% on the preferred stock, payable Jan. 1st, 1916, to stockholders of record as of December 22nd, 1915.

WILLIAM GRAY, Treasurer.

United Shoe Machinery Corporation

Army and Navy Orders.

WASHINGTON. Dec. 16.—These army orders were issued to-day:
Capt. A. A. Alee, from Galveston, Tel., Capt. J. S. Chambers, Guartermaster's Corps, from Galveston to Harington.
Major P. Willis, Quartermaster's Corps, from Galveston to Harington.
Major P. Willis, Quartermaster's Corps, from Galveston to Harington.
Major P. Willis, Quartermaster's Corps, from general recruiting service to Jefferson Bartacks.
Capt. M. R. Hillgard, Quartermaster's Corps, from general recruiting service to Governors Island. New York.
Capt. M. Fort Lawton, Washington, as quartermaster.
Lieut. Jol. F. I. Dodds, Judge Advocate, from Judge Advocate General of army to Governors Island. New York.
Major R. W. Kearns, Tweifth Infantry, to University of Illinois. Urbans, Ill.
Capt. E. E. Capthart, to reciped ust. Lieut. J. R. Barry, to Asiatic station.
Ensign W. S. Cheadle, to New Hamp-Trinity of Illinois. Urbans, Ill.
Capt. E., E. Capchart, to reciped ust. Lieut. J. R. Barry, to Asiatic station.
Ensign W. S. Cheadle, to New Hamp-Trinity of Columbus. Savannah (Inform recruiting settion, Buffalo, N. Y. Passed Assistant Surgeon J. J. A. McMultin, from recruiting station, Buffalo, N. Y. Passed Assistant Surgeon J. J. A. McMultin, from recruiting station, Buffalo, N. Y. Passed Assistant Surgeon J. J. A. McMultin, from recruiting station, Buffalo, N. Y. Passed Assistant Surgeon J. J. A. McMultin, from recruiting station, Buffalo, N. Y. Passed Assistant Surgeon J. J. A. McMultin, from recruiting station, Buffalo, N. Y. Passed Assistant Surgeon J. J. A. McMultin, from recruiting station, Buffalo, N. Y. Passed Assistant Surgeon J. J. R. McMultin, from recruiting station, Buffalo, N. Y. Passed Assistant Surgeon J. J. R. McMultin, from recruiting station, Buffalo, N. Y. S. Capthart, S. Lucia, J. Capthart, S. Lucia, S. Lucia,

WEATHER FORECAST

Washington Predictions for To-day and To-morrow.

Per easiers New York, increasing cloudiness to-day; snow or rain and warmer to-morrow; moderate variable winds, becoming easierly.

For New Jersey and eastern Pennsylvania, increasing cloudiness and somewhat warmer to-day, followed by snow or rain to-night and to-morrow; moderate variable winds, becoming easierly.

For New England, increasing cloudiness to-day; snow or rain and warmer to-morrow; fresh northwest winds, diminishing.

For western New York, local snows to-day; snow to-morrow; fresh northerly, chifting to easterly winds.

NEW YORK, Dec. 11.—The centre of the northeastern depression was off the Nova Scotia coast vesterday and snow fell at scattered points in the lower lake regions, middle Atlantic and New England States, also at a few points in Kentucky and Illinois and in the Northwest. Elsewhere the weather was generally fair.

On area of high presure covered all sections east of the Mississippi River, except New England, from a centre over Lake Superior, and caused high winds and gales from the northwest on the middle Atlantic and New England coasts and lewer temperatures in all sections east of the Mississippi River, except New England, from a centre over the middle Atlantic and New England coasts and lewer temperatures in all sections east of the Mississippi, except the lower Mississippi Valley.

Freezing wenther extended as far south as central Georgia.

An area of depression covered the Southwest from a centre over Oklahoma and brought warmer weather into that section and the lower Mississippi Valley.

In this city the day was fair and colder; wind, high northwest; average humidity, 51 per cent.; barometer, corrected to read to see level, at 8 A. M., 29.33; 3 P. M

Highest temperature, 29°, at 2:35 P. M. Lowest temperature, 22°, at 7.35 A. M.

SLOSS SHEFFIELD STEEL & IBON CO.,

The Board of Directors has declared a quarterly dividend of One and Three-quarters per Cent. (15 %) and an argin dividend of One and Three-quarters Per Cent. (15 %) and an argin dividend of One and Three-quarters Per Cent. (15 %) and an argin dividend of One and Three-quarters Per Cent. (15 %) and an argin dividend of One and Three-quarters Per Cent. (15 %) and the Preferred Stock of the Company of New York of Central Trust Company of New York, Transfer Agest.

Transfer Agest.

Transfer Agest.

Preferred Stock Dividend Certificates duted January 1, 1916, will be paid on presentation and surrender of said certificates duty endorsed, at the office of Central Trust Company of New York on and after January 1, 1916, will be paid by the Company of New York on and after January 1, 1916, will be paid by the Company of New York on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company at any time on and after January 1, 1916, will be paid by the Company 2, 1916, will be paid by the Company 3, 1916, will be paid by the Compan

Bun rises . . . 7:10 Sun sets . . 4:29 Moon sets . 10:23 BandyH'k. 11 13 Gov. Isl. . 11:49 Hell Gate. 1:39

TWIN CITY RAPID TRANSIT COMPANY.

The Board of Directors have declared a regular quarierly dividend of one and three-fourths per cent. (1%%) upon the Preferred, and one and one-half per cent. (1%%) upon the Common Capital Stock of this Company, payable January 3rd. 1916, to stockholders of record as the close of business December 17th, 1916.

Dividend checks will be mailed by The Farmers' Loan and Trust Company, Transfer Agents, Nos. 16-22 William Street, New York City, to stockholders who have filed mailing orders.

A. M. ROBERTSON, Secretary.

New York, December 6, 1916. Arrived—FRIDAY December 10. 8s Messba, 8:20 A. M., London, Nov. 21. 8s Strathdene, 8 A. M., Havre, Nov. 25. 8s Dochra, 8 P. M. Thursday, Toules,

ARRIVED FROM NEW YORK

Mandeville, Jamaica.
Verdi, Argentina.
Iroquois, Santo Domingo
Ancon. Colon.
Medina. Galveston.
Comus. New Orleans.
Sabins. Tampa.
Huron, Jacksonville.
Jefferson, Norfolk.
Rio Grande, Brunswick.
Sail Mondi City of Columbus, Sayannah
waniten, Norfolk. 300 P M
Sail Tuesday.

INCOMING STEAMSHIPS.

Cette Gibraltar Oran St Nazaire Naples Algiere